TRICAN

ANNUAL INFORMATION FORM

Year Ended December 31, 2015

March 29, 2016

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FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements contained in this Annual Information Form constitute forward-looking information and statements (collectively "**forward-looking statements**"). These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Annual Information Form should not be unduly relied upon. These statements speak only as of the date of this Annual Information Form.

In particular, this Annual Information Form contains forward-looking statements pertaining to, but not limited to, the following:

- expectation of the effect of continuing low crude oil and natural gas prices on the business of the Company;
- expected benefits of divestures completed by the Company and the use of the net cash proceeds therefrom;
- expected equipment capacity in 2016 for all operating regions;
- the Company's ability to maintain a strong market position in Canada;
- anticipated industry activity levels in jurisdictions where the Company operates, as well as customer work programs and equipment utilization levels;
- expectations regarding the Company's alternatives in each of the regions where its operations are currently suspended;
- expectations regarding reduction of the Company's debt, and success of its cost control measures and further cost reductions; and
- anticipated compliance with debt and other covenants under the Credit Agreements (as defined herein).

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Annual Information Form:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and natural gas operations;
- competition from other suppliers of oil and gas services;
- competition for skilled personnel;
- changes in income tax laws or changes in other laws and incentive programs relating to the oil and gas industry;

- changes in political, business, military and economic conditions in key regions of the world; and
- the other factors discussed under "*Risk Factors*".

Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward-looking statements are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although management of Trican believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Trican can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: crude oil and natural gas prices; the impact of increasing competition; the general stability of the economic and political environment; the timely receipt of any required regulatory approvals; Trican's policies with respect to acquisitions; the ability of Trican to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate our business in a safe, efficient and effective manner; the ability of Trican to obtain capital resources and adequate sources of liquidity; the performance and characteristics of various business segments; the regulatory framework; the timing and effect of pipeline, storage and facility construction and expansion; and future commodity, currency, exchange and interest rates.

The forward-looking statements contained in this Annual Information Form are expressly qualified by this cautionary statement. We do not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable law.

GLOSSARY

Unless the context otherwise requires, in this Annual Information Form, the following terms and abbreviations have the meanings set forth below.

"**ABCA**" means the *Business Corporations Act* (Alberta), as amended;

"**Annual Financial Statements**" means the audited consolidated financial statements of Trican as at December 31, 2015 and 2014 and for the years then ended, together with the notes thereto and the auditor's report thereon;

"**Annual MD&A**" means the management's discussion and analysis of Trican for the period ended December 31, 2015;

"**Bank Agreement**" means the amended and restated credit agreement governing the Company's Bank Facility;

"**Bank Facility**" means the Company's revolving credit facility maturing on October 31, 2018 with a syndicate of financial institutions;

"**Board**" means the board of directors of the Company;

"**Common Shares**" means the common shares in the capital of Trican;

"**Credit Agreements**" means, collectively, the Bank Agreement and the Purchase Agreements;

"**Keane**" means Keane Group and/or its affiliates, as the context requires, the purchaser of the Company's U.S. pressure pumping business pursuant to the Keane Transaction;

"**Keane Transaction**" means the sale of the Company's U.S. pressure pumping business to Keane, completed on March 16, 2016;

"**Purchase Agreements**" means the amended purchase agreements governing the Senior Notes;

"**Rosneft**" means Rosneft Oil Company, the parent of the purchaser of our Russian pressure pumping business pursuant to the Rosneft Transaction;

"**Rosneft Transaction**" means the sale of the Company's Russian pressure pumping business to Rosneft, completed on August 20, 2015;

"**Senior Notes**" means, collectively, the outstanding senior notes of the Company;

"**Trican Russia**" means Trican Well Service LLC, the Company's indirect wholly-owned subsidiary, which held the entire Russian pressure pumping business prior to its sale to Rosneft pursuant to the Rosneft Transaction;

"**Trican U.S.**" means Trican Well Service, L.P., the Company's wholly-owned subsidiary, which held the Company's U.S. pressure pumping business assets prior to their sale to Keane pursuant to the Keane Transaction;

"**TSX**" means the Toronto Stock Exchange; and

"**WCSB**" means the Western Canadian Sedimentary Basin.

Unless the context indicates otherwise, a reference in this Annual Information Form to "**Trican**", the "**Company**", "**we**", "**us**" or "**our**" refers to Trican Well Service Ltd. and, where appropriate in the context, to its direct or indirect subsidiaries and partnership interests.

All references herein to "**$**" or "**dollars**" are to Canadian dollars except as otherwise stated.

TRICAN WELL SERVICE LTD.

Incorporation History

Trican Well Service Ltd. was incorporated under the *Companies Act* (Alberta) on April 11, 1979, under the name "216858 Oilwell Service Co. Ltd." The Company's name was changed to "Trican Oilwell Service Co. Ltd." on May 15, 1979. The Company was continued under the ABCA on December 30, 1983. On September 17, 1996, the Company amended its share capital to create Common Shares and preferred shares, and to redesignate and deem all outstanding shares to be Common Shares. On October 4, 1996, the Company amended its articles to remove private company restrictions. On June 4, 1997, the Company changed its name to "Trican Well Service Ltd.". On January 1, 1999, the Company and Superior Oilwell Cementers Inc. amalgamated and continued as "Trican Well Service Ltd.". On May 26, 2005 and May 25, 2006, Trican split the Common Shares on a three-for-one basis and a two-for-one basis, respectively.

Our registered office is 3500, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8 and our corporate head office is at Suite 2900, 645 – 7th Avenue S.W., Calgary, Alberta, T2P 4G8.

Intercorporate Relationships

The following table sets forth the material subsidiaries owned directly or indirectly by Trican, their jurisdictions of formation and the percentage of voting securities beneficially owned, controlled or directed by Trican as at December 31, 2015.

Name of Subsidiary[(1)]	Jurisdiction of Formation	Percentage of Voting Securities Owned
Trican Partnership	Alberta, Canada	100.0%
Trican Well Service, L.P.[(2)]	Delaware, U.S.A.	100.0%

Notes:

(1) This table does not include all of the subsidiaries of Trican. The assets, sales and operating revenues of unnamed subsidiaries of Trican did not individually exceed 10%, and in the aggregate did not exceed 20%, of the total consolidated assets or total consolidated sales and operating revenues of Trican as at, and for the year ended, December 31, 2015.

(2) Subsequent to the completion of the Keane Transaction, Trican Well Service, L.P. is no longer a material subsidiary of Trican.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company

Trican provides specialized products, equipment and services used during the exploration and development of oil and natural gas. Headquartered in Calgary, Alberta, Canada, Trican's main operations are in Canada, with limited operations in the U.S., Russian and Norwegian markets.

In the last three years Trican has had operations in Algeria, Australia, Colombia, Kazakhstan, Norway and Saudi Arabia; however, throughout 2015 and 2016, we have discontinued operations in Australia and Algeria, suspended operations in Colombia and Saudi Arabia, and are in the process of discontinuing operations in Kazakhstan. In certain of these regions, we have undertaken the process of disposing of our assets. During the current environment of low commodity prices and challenging industry conditions, our main focus is on our remaining, predominantly Canadian pressure pumping, businesses. With the recent completion of the Keane Transaction, our U.S. operations are limited to completion solutions, geological services and industrial services businesses. In addition, following the closing of the Rosneft Transaction in the third quarter of 2015, we continue to provide completion solutions services in Russia.

Recent Developments

The severe downturn in the oil and gas industry since mid-2014 resulted in 2015 being a challenging year for Trican. In response to this downturn, management has taken steps to restructure and stabilize the Company in an effort to endure what the Company believes will be a prolonged industry slowdown. Management has focused on executing a strategy of reducing the Company's leverage by selling certain assets and exiting loss generating operations. As a result, Trican has downsized to its core Canadian operations and completion tools businesses in several other regions. See "*Description of the Business and Operations*".

On August 20, 2015, the Company completed the sale of its Russian pressure pumping business, which represented the vast majority of Trican's assets in Russia and included Trican's research and development centre, to Rosneft pursuant to the Rosneft Transaction. The Rosneft Transaction involved the sale of all shares of Trican Russia for a purchase price of US$150 million and a working capital adjustment of $16.4 million. Trican continues to offer horizontal completion systems and downhole tools, which represented less than 5% of Trican's Russian business prior to the sale to Rosneft. See "*Description of the Business and Operations – General – Russia*".

During 2015, Trican also suspended operations in Colombia and Saudi Arabia and exited operations in Australia and Algeria due to weak activity levels in these regions. Subsequent to year end, management also made the decision to suspend operations in Kazakhstan due to weak operating conditions. See "*Description of the Business and Operations – General – Saudi Arabia*", " *– Colombia*", " *– Kazakhstan*", " *– Algeria*" and " *– Australia*".

Trican entered into the global horizontal multi-stage completion market in early 2013, with the acquisition of i-TEC Well Solutions AS ("**i-TEC**"), a privately-owned company based in Norway, which had developed a field-proven portfolio of completion systems and intervention tools. This acquisition complemented Trican's then existing completions systems and tools business. See "*Description of the Business and Operations – General – Norway*", " *– Canada*" and " *– United States*".

On January 25, 2016, Trican entered into the asset purchase agreement with Keane for the sale of its U.S. pressure pumping business. The Keane Transaction was completed on March 16, 2016 and involved the sale to Keane, a privately-held U.S.-based well completion services company, of Trican's U.S. pressure pumping and select related assets, including Trican's U.S. research and development centre, for aggregate consideration comprised of a cash payment of US$200 million, subject to customary working capital adjustments, 10% of the shares in Keane Group Holdings, LLC, and certain economic interests in Keane that represent up to an additional 20% economic participation above certain thresholds upon a Keane liquidity event. Following closing of the Keane Transaction, Trican retained its completion solutions, geological services and industrial services businesses in the United States. See "*Description of the Business and Operations – General – United States*".

The proceeds received by Trican upon closing of the Rosneft Transaction were applied to reduce the Company's outstanding long-term debt and improved its balance sheet. The proceeds received upon closing of the Keane Transaction were or will be applied to further reduce our outstanding long-term debt. In addition, in conjunction with the closing of the Keane Transaction, our lenders revised certain covenants contained in the Credit Agreements (see "*Description of Capital Structure – Credit Agreements*"). Strengthening Trican's balance sheet allows management to focus on generating profits from our remaining, predominantly Canadian pressure pumping, businesses. *Description of the Business and Operations – General – Canada*". The equity interest and additional economic interests in Keane are expected to provide Trican with upside potential in a future recovery in the U.S. pressure pumping sector.

DESCRIPTION OF THE BUSINESS AND OPERATIONS

General

The upstream oil and gas industry is comprised of two types of companies: service companies and exploration and production companies. Exploration and production companies generally explore for, develop and produce oil and gas reserves and resources. Service companies provide specialized equipment, products and services to support the exploration, development and production of oil and gas.

Oil and gas are generally located in permeable rock reservoirs accessible primarily by drilling. Optimization of the recovery of oil and gas requires highly sophisticated procedures and technology. In order to remain competitive, service companies are required to develop and apply technology to specific exploration and development problems to recover additional reserves. North America has been a prime source of this technology. This is particularly true of Canada where, on a global scale, volumes of oil and gas per well are relatively small, incentivizing oil and gas companies to develop and apply new technologies to enhance recovery.

Trican provides a comprehensive array of specialized products, equipment, services and technology for use in the drilling, completion, stimulation and reworking of oil and gas wells in Canada, the United States, Russia and Norway, as applicable. The largest portion of Trican's operations consists of pressure pumping services in Canada, which include fracturing, cementing, acidizing, nitrogen and coiled tubing.

Canada

Operations

In Canada, Trican operates in a variety of the sectors of the oilfield pressure pumping services industry including: cementing, fracturing, coalbed methane fracturing, acidizing and production enhancement, CO_2 fracturing, coiled tubing, nitrogen, geological and reservoir management, industrial cleaning and pipeline, completion systems and downhole tool services. Trican offers these services to customers from operations bases located across the WCSB.

In recent years, the Canadian market has undergone significant changes with the emergence of unconventional oil and gas plays and related horizontal drilling throughout the WCSB. Trican's activity levels, as measured by job count, have historically been directly proportional to the number of wells drilled in the basin. With the emergence of unconventional oil and gas plays, we have seen a divergence from this trend. Most unconventional oil and gas reservoirs are developed using horizontal wells, which must be fractured several times along the horizontal length to achieve commercial gas production rates. The fracturing treatments on these wells are usually much larger than conventional treatments, requiring larger fracturing crews and using significantly higher horsepower ("**HP**") per crew, which drives higher revenue per job. In addition, the number of fracture treatments on each well typically ranges between ten and forty compared to two to four for conventional wells. Equipment utilization rates also tend to improve with horizontal wells, as the equipment will remain on the same well until all fracturing treatments are completed. In some cases, the fracturing treatments are performed one after the other with no break between fracturing jobs. On larger jobs, the interval between treatments ranges between four hours and one day. The increase in the number of fracture treatments also positively impacts activity of our coiled tubing units which are used during fracturing operations to clean out the well before and after fracturing, to lift fluid from the wellbore and to drill out plugs and other tools that are left in the well following the completion of the fracturing treatments.

Trican is one of the largest full service pressure pumping companies in Canada. We maintain a strong market position within the WCSB, and we believe our service bases are well situated to meet the demand as unconventional resource development continues to grow. During 2015, we maintained our pressure pumping horsepower capacity at 438,500 HP; however, we have reduced active crews by approximately 35% in an effort to reduce operating costs by better matching our capacity to available revenue.

Trican's Canadian operations have been offering completion tools services to Canadian customers for several years, primarily through our burst port system completion tool. With the purchase of i-TEC in early 2013, our portfolio of completion tools was significantly expanded. The growth of this division was strong in 2014; however, it experienced a decline during 2015 as a result of decreased market activity.

The table below shows the progression of our domestic fleet over the past four years, as well as the expected equipment capacity for 2016. With this extensive fleet and our well-trained personnel, management of Trican believes that the Company is well positioned to maintain our strong market position in Canada.

Number of Units at year end (Canada)	**2012**	**2013**	**2014**	**2015**	**2016[(2)]**
Parked Fracturing Crews	-	-	-	**8**	**12**
Active Fracturing Crews[(1)]	21	22	22	**14**	**10**
HP	413,500	413,500	438,500	**438,500**	**438,500**
Cement Pumpers	56	55	55	**55**	**55**
Deep Coiled Tubing Units	20	16	15	**16**	**16**
Nitrogen Pumpers	38	38	38	**38**	**38**
Acidizing Units	19	21	21	**19**	**19**

Notes:

(1) A fracturing crew is made up of several pieces of specialized equipment.
(2) Expected equipment capacity at year end based on current budgets, which are subject to change.

The table below shows the revenues generated in Canada over the past two years, as a percentage of total revenues in Canada, by categories of principal services.

Service	**Year Ended December 31, 2015**	**Year Ended December 31, 2014**
Fracturing services	64%	63%
Cementing services	16%	19%

Competitive Conditions

The oilfield services market is highly competitive. The main competitors in the well service market in Canada include Calfrac Well Services Ltd., Canyon Services Group Inc. and large multi-national companies such as Halliburton Company, Schlumberger Limited and Baker Hughes Incorporated. Trican is one of the largest full service pressure pumping companies in Canada, based on equipment in the market, and offers a broader range of services than its Canadian-based competitors.

Trican is the only pressure pumping services company to make the list of Canada's Top 100 Corporate R&D Spenders in each of the years 2007 through 2014 for its industry-leading commitment to technology and innovation. Trican's research and development efforts remain focused on providing specific solutions to the problems experienced by our customers in the geographic areas in which we operate. To support our ongoing research and development initiatives, we maintain one of the largest laboratories of its type in western Canada. This state of the art facility is a key element in our ongoing effort to be a leading provider of technology to the oil and gas sector.

Trican also has been frequently recognized, and received rewards for, its commitment to its employees. As at December 31, 2015, Trican had 2,454 employees worldwide.

Seasonality

The well service industry is characterized by seasonality in Canada. The first calendar quarter is typically the most active in the well service industry, the second quarter is the least active, and the third and fourth quarters typically reflect increasing activity over the preceding quarter. During the second quarter when the frost leaves the ground, many secondary roads are temporarily rendered incapable of supporting the weight of heavy equipment resulting in restrictions in the level of well servicing activity. The duration of this period, commonly referred to as "spring break-up", has a direct impact on the level of our activities, particularly in Canada. Generally, the spring break-up period between March and May is the slowest period of activity for us. During other periods of the year, rainfall can also render some of the secondary and oilfield service roads impassable for the Company's equipment. Additionally, if an unseasonably warm winter prevents sufficient freezing, Trican may not be able to access well sites. These factors can all reduce activity levels below normal or anticipated levels.

United States

As at December 31, 2015, Trican's U.S. operations were conducted through Trican U.S., which represented 35.9% of our total consolidated assets as of December 31, 2015. Prior to completion of the Keane Transaction, Trican U.S. provided fracturing, cementing, nitrogen, acidizing, coiled tubing and completion services from four operating bases in the United States. Fracturing has comprised a large portion of the services offered by Trican U.S., and we have focused on building a solid platform in the unconventional oil and gas plays in the United States. Trican U.S. operated a fracturing fleet of 645,000 HP out of operating bases across the United States, including the Marcellus, Permian, Eagle Ford, Bakken, Granite Wash and Barnett plays.

The table below shows the revenues generated in the United States over the past two years, as a percentage of total revenues in the United States, by categories of principal services.

Service	**Year Ended December 31, 2015**	**Year Ended December 31, 2014**
Fracturing services	86%	87%

On March 16, 2016, Trican completed the Keane Transaction. Trican retained its completion solutions, geological services and industrial services businesses in the United States, which represented 5% of the U.S. business prior to completion of the Keane Transaction.

Russia

Trican made its initial entrance into the Russian market in 2002. In 2013 and 2014, the Russian pressure pumping market continued to benefit from an increase in horizontal drilling and completions activity in the region; however, despite these activity increases, heavy competition kept pricing increases to a minimum, and cost inflation limited the operating margin improvements during these periods.

On August 20, 2015, the Company completed the Rosneft Transaction. As at December 31, 2015, Trican's international operations in Russia and Norway, and limited operations in Kazakhstan, were conducted through subsidiaries that represented 4% of Trican's total consolidated assets as of December 31, 2015. Trican continues to offer horizontal completion systems and downhole tools to the Russian market. The demand for completions services is growing in Russia due to the increase in the number of stages being completed per well; however, this market is currently a small part of the Russian oilfield market.

The table below shows the revenues generated in Russia over the past two years, as a percentage of total revenues in Russia, by categories of principal services.

Service	**Year Ended December 31, 2015**	**Year Ended December 31, 2014**
Fracturing services	90%	85%

For the year ended December 31, 2015, the revenues presented are for fracturing services up to the completion of the Rosneft Transaction on August 20, 2015. Current and future revenues for our Russian operations are generated by our completions business unit, which represented less than 5% of the Russian business prior to completion of the Rosneft Transaction.

Norway

In January 2013, Trican entered the off-shore Norwegian market through its acquisition of i-TEC. In late 2013, i-TEC changed its name to Trican Completion Solutions and currently provides completion systems and intervention tools to its clients in the North Sea. In 2014, overall revenue grew 268% in conjunction with the expanded drilling programs executed by our customers during 2014 and the activity levels in Norway remained consistent during 2015.

Saudi Arabia

In 2010, Trican entered into a joint venture agreement with a partner in Saudi Arabia. During 2013, we submitted bids for work tenders to provide coiled tubing and industrial services to customers in Saudi Arabia. In 2014, Trican commenced operations offering both coiled tubing and industrial services; however, industry activity levels in Saudi Arabia were low during the first half of 2015, resulting in management's decision to suspend operations during the third quarter of 2015. Trican is currently evaluating all of its alternatives in this region.

Colombia

In November 2012, Trican entered the Colombian market through a joint business agreement with Independence Drilling S.A., a privately held drilling services company headquartered in Bogota, Colombia. In the first quarter of 2014, Trican commenced cementing operations in Colombia. Low commodity prices at the end of 2014 resulted in a significant decrease in activity levels in the region, which reduced the Company's opportunity to secure either long-term or spot market work that would result in a meaningful level of utilization for the cementing equipment. During the first quarter of 2015, management made the decision to suspend operations in Colombia and we are currently in the process of exporting our equipment back into Canada.

Kazakhstan

Trican Russia began operations in Kyzylorda, Kazakhstan in 2005, with a large fracturing contract secured from a western customer operating in the area. In 2009, a second operating base was opened in Aktau, Kazakhstan to meet the increased demand for fracturing services in the region. Activity levels were strong in Kazakhstan during 2013 and the utilization of our equipment remained high during the year. In

2014, revenue fell short of our expectations as a result of slowing customer activity and work being deferred into subsequent periods. During 2015, activity levels further decreased, resulting in our decision to reduce operations in the region. Subsequent to December 31, 2015, management made the decision to suspend operations in Kazakhstan due to weak operating conditions and is currently evaluating all of Trican's alternatives in this region.

Algeria

In 2007, Trican entered the Algerian market operating out of a base in Hassi Messaoud. Trican's service offering included two coiled tubing units, two nitrogen pumpers and two twin fluid pumpers in the region. Cementing services commenced in 2010 with the addition of three cement pumpers. In 2013, we shut down our cementing operations in Algeria as the utilization and pricing for this service line were below acceptable levels. In 2014, a decision was made to exit the Algerian market and redeploy the assets into more profitable regions. Our Algerian operations were concluded late in the second half of 2014 and the assets were sold in March 2016.

Australia

In July 2011, Trican entered the Australian market through the acquisition of a privately-owned company that provides cementing and environmental services in Eastern Australia. With an operating base in Roma, Queensland, Trican operated five cement pumpers, along with associated ancillary equipment and fluid logistics equipment. During 2013, Trican continued to establish relationships and demonstrate our technical qualifications with our customers in the region in anticipation of the expected growth in the development of coal seam and shale gas plays. In 2014, Trican experienced an increase in revenue from the Australian cementing service line, which was partially offset by a decrease in environmental services revenue. Demand for Trican's services was slow to develop due to delays in the opening of liquefied natural gas export facilities and our customers' drilling programs. During the second quarter of 2015, Trican made the decision to exit the Australian market due to weak activity levels in the region, which resulted in continued low profitability. During the second half of 2015, management was successful in selling the majority of assets and winding down operations in the region.

Description of Services

Acidizing and Production Enhancement

Acid is used to stimulate production in all types of formations including injection, gas and/or oil producing, and disposal wells. Acids can be categorized into organic and inorganic, and various combinations of these two types are also used in specialty applications. Acid treatment types can be defined by injection rate and pumping pressure. Acid stimulation treatments carried out below formation fracture pressures are termed "Matrix Acidizing Treatments", while those carried out at pressures greater than formation fracture pressures are categorized as "Fracture Acidizing Treatments".

Carbon Dioxide

Carbon Dioxide ("**CO_2**") is used to energize a stimulation fluid in both fracturing and acidizing applications. CO_2 is pumped as a liquid at –18°C (0°F), and expands to a gas as the well is flowed back. After the treatment is completed and the pressure decreases, the liquid CO_2 expands significantly to lift fluids to the surface. This is known as the "pop bottle effect". Liquid CO_2 is also an excellent stimulation fluid that is used when formation damage due to fluid retention is suspected.

Cementing

Primary cementing is one of the most important operations performed on a well in order to ensure complete zonal isolation and aquifer protection. Without it, the well may never reach its full production potential, and liquids from one zone could interfere with another zone.

After drilling a well, steel pipe called casing is inserted into the hole. Cement is pumped down this pipe and up the annulus between the pipe and the newly drilled hole. In most wells, at least two strings of casing are run: one near the surface called "surface casing" and a second across the producing zone called "production casing". In some deeper wells, up to four strings are run. Trican, when contracted to do so, cements all the casing strings in the well and will often travel to the well two to four times while it is drilled.

Coiled Tubing

Coiled tubing is a continuous (without joints) reel of steel pipe that can be manufactured in any length desired. The pipe, which typically comes in varying sizes, is spooled onto a large diameter reel and can be run into any oil or gas well. In general terms, coiled tubing is used as a conduit to circulate and place fluids and gases into the wellbore at a specific depth for either reservoir stimulation or wellbore cleanout purposes. Coiled tubing is also used to convey tools for a multitude of functions including zonal isolation, perforation, fracturing, drilling, jetting, etc. Trican designs and manufactures specialized tools tailored to these functions and customer-specific needs. Coiled tubing can also be used for specialized applications such as pipeline cleanouts, temporary flowlines or even as a replacement for conventional production tubulars in the right application.

The major advantage of using coiled tubing technology over regular jointed tubing is the ability to safely work on a live well without the need to kill it. Secondary advantages can be the increased speed of running a coiled tubing string in and out of a well, which has the potential to save time on some operations when compared to conventional jointed pipe.

Fracturing

Fracturing is a well stimulation process performed to improve production from geological formations where natural flow is restricted. Fluid is pumped into a well at sufficiently high pressure to fracture the rock formation. A proppant (sand or ceramic material) is then added to the fluid and injected into the fracture to prop it open, thereby permitting the hydrocarbons to flow more freely into the wellbore. Once the sand has been placed into the fracture, the fluid flows out of the well leaving the sand in place. This creates a very conductive pipeline into the formation.

Normal fracturing operations require that the fluid be viscosified to help create the fracture in the reservoir and to carry the proppant into this fracture. After placing the proppant, the viscous fluid is then required to "break" back to its native state with very little viscosity so it can flow back out of the well, leaving the proppant in place.

Increasingly, non-viscous slick water fracturing treatments are being pumped into shale and tight (low permeability) reservoirs, which are called unconventional reservoirs. These slick water treatments carry proppant without the need of viscosifiers, resulting in reduced cost.

Geological

Geological services specialize in the provision of geological and engineering services for unconventional gas wells, including gas content analysis, rock mechanics, reservoir characterization and consulting services for coalbed methane and shale gas wells.

Completion Systems and Downhole Tool Services

Trican offers a wide array of solutions designed for multi-stage fracturing completions. Our completions systems and downhole tools services team builds upon Trican's extensive cementing, fracturing and stimulation experience to provide the following services:

- cemented and open hole completion systems for horizontal multi-stage fracturing;

- coiled tubing drilling services;
- coiled tubing intervention tools and services; and
- conventional well construction and completion tools.

Nitrogen

Nitrogen ("**N_2**") is an inert (non-reactive) gas that is pumped into a wellbore to improve the safe recovery of introduced and produced fluid, while reducing the potential of formation damage. As a result of being an inert gas and the most abundant component in the Earth's atmosphere (78%), N_2 is intrinsically safe, easily accessible and in widespread use in the oilfield. Gaseous N_2 is most commonly used in the oilfield to displace or lighten fluids. This feature allows oil or gas to more easily flow from the well. Nitrogen is also pumped into many surface facilities and pipelines to purge air from the piping prior to welding and cutting. Trican's nitrogen units are used by themselves and in conjunction with our other service lines.

Industrial Services

Industrial services offers engineered solutions and services to oil sands, heavy oil, refinery, petrochemical, gas process, power generation, mining and pipeline facilities. Specialty services include mechanical and chemical descaling and passivating of process facilities, pipelines and storage tanks. Engineered services also include nitrogen displacement of pipelines and process facilities, nitrogen cooling and warming of process reactors, and pressure testing and leak detection of pipelines and process facilities. We offer a number of services to industrial plants, oil and gas facilities and pipeline operations.

Economic Dependence

Following the completion of the Rosneft Transaction last year and the Keane Transaction this year, Trican's business has been primarily focused in Canada. The Company's Canadian customers consist of a large number of oil and gas companies that vary in size. During 2015, the Company had one customer, serviced by the Canadian operations, with revenue that accounted for more than 10% of the total revenue earned by Trican during the year.

Changes to Contracts

The Company operates under a number of key supplier and customer arrangements. These contracts define the commercial terms under which materials will be supplied or work will be undertaken. The majority of the arrangements do not contain a guaranteed minimum commitment of materials or work.

Social and Environmental Policies

Trican is committed to maintaining a safe working environment for our employees, protecting and conserving the environment in which we operate, and protecting the health of all persons in the communities directly or indirectly affected by our corporate presence. To this end, we have implemented safety and training programs designed to improve performance and to raise awareness of the importance of safety in our operations, and an environmental policy designed to minimize the impact of our operations on the environment in which we operate.

In order to implement these policies, each employee of Trican is provided a copy of the Safety Process and Policies Handbook (the "**Handbook**") and is expected to familiarize him or herself with its contents. Each employee is delivered an updated version of the Handbook annually and is required to provide an annual certificate that he or she understands and agrees to comply with its requirements. The Handbook provides information on regulations and responsibilities, worksite requirements, hazard identification, hazardous material handling, personal protective equipment and reporting of accidents. Further, each new employee of Trican receives an employee orientation manual that contains further information about the corporate safety and environmental policies, safety responsibilities and incident reporting. In addition, each new employee is required to attend an extensive orientation training program on a wide variety of topics, including a significant safety component. Employees are empowered to suspend any operation that they deem to be unsafe or do not understand and this empowerment is a cornerstone of Trican's safety program.

The Company also has a Critical Incident Review ("**CIR**") process. Any incidents which have or could have a serious consequence to people, the environment, property or the Company's reputation are subject to a CIR. The CIR is a post-incident meeting involving representatives from Trican's geographic region where the incident occurred, the executive and the relevant corporate departments. The meeting occurs within 48 hours of the incident and the purpose is to focus resources on root cause analysis, as well as the development and communication of corrective actions to prevent recurrence.

The Board has formed a Health, Safety and Environment ("**HSE**") Committee, which is comprised of majority of independent directors, including Kenneth M. Bagan, Douglas F. Robinson, Dean E. Taylor and Donald R. Luft.

The HSE Committee is responsible for reviewing, reporting and making recommendations to the Board on the development and implementation of the policies, standards and practices of the Company with respect to health, safety and environment. Its mandate includes (i) reviewing, and recommending to the Board for approval, fundamental policies pertaining to health, safety and environment; (ii) reviewing the Company's internal control systems, its strategies and policies regarding health, safety and environment; (iii) reviewing and reporting to the Board on the Company's performance with respect to health, safety and environmental compliance, emerging trends in these areas and the results or findings of any reports or reviews pertaining to the Company; and (iv) investigating any activity of the Company that has an impact on health, safety or the environment. Trican's Vice President responsible for HSE matters is required to report to the HSE Committee on no less than a quarterly basis and to the full Board of Directors at least annually.

Environmental Protection

Participants in the well service industry are subject to various environmental laws and regulations. These laws and regulations primarily govern the manufacture, processing, importation, transportation, handling and disposal of certain materials used in Trican's operations and may require extensive remediation or impose civil or criminal liability for violations. Trican's customers are subject to similar laws and regulations, as well as limits on emissions into the air and discharges into surface and sub-surface waters.

In addition to research currently being undertaken with respect to hydraulic fracturing, some regulatory authorities in the jurisdictions in which Trican operates, including the United States and Canada, have begun to introduce laws and regulations relating to the disclosure of chemicals utilized in hydraulic fracturing.

Other developments regarding environmental protection, including laws and regulations governing chemical usage, water discharges and waste management are starting to be introduced in certain jurisdictions, including the ban of oil and gas development and hydraulic fracturing. Some jurisdictions have addressed the levels of water usage for hydraulic fracturing by imposing suspensions on water withdrawals, implementing permitting programs, and requiring more reporting and monitoring; and have implemented restrictions on the proximity of fracturing to potable water sources, other surface waters, and aquifers. See *"Risk Factors - Stringent regulation of fracturing services could have a material adverse impact on the Company's financial position and operating results.*"

Intellectual Property

In the course of providing services and products to customers, Trican and its affiliates deploy our various unique intellectual property, including patents, trademarks, copyrights, design drawings, trade secrets and know-how to maintain our competitive position. We currently have several issued patents in different geographic regions where we operate. These patents cover inventions including a specialized fracturing fluid, an unconventional hydraulic fracturing method, an innovative multi-zone horizontal well fracturing method using coiled tubing completion tools, and a down hole coiled tubing tool to enhance jetting technology. We also have a total of nearly 160 pending patent applications in key countries, which include new fluid systems for fracturing, methods and tools related to well completion technology, multi-zone fracturing technology, coiled tubing technology for isolation tools and friction reduction, proppant and formation flow back prevention, unconventional gas production, and innovative cementing tools. We have also negotiated exclusive Canadian licenses to use new and innovative technologies in relation to our cementing services for pulsation technology, and coiled tubing services related to reverse circulation drilling as well as non-exclusive licenses to certain fracturing technologies.

New Products

Trican's operational excellence is a product of our intense commitment to research and development. The energy industry evolves by way of new discoveries, by producers who pioneer new regions, by the public who demand an increased attentiveness to safety, efficiency and the environment, and by service companies who anticipate, respond and refine the equipment, tools and processes that make energy work.

In the past five years, Trican has developed more than 160 new cementing and stimulation products, 45 coiled tubing innovations, maintained 190 global patents and applications within 55 patent families. Over 65 technical papers were published with topics covering cementing, acidizing, coiled tubing, reservoir modeling, microseismic and geological technology. Trican applies a thorough understanding of our customers and their requirements to the development of our products, tools and procedures, while working to minimize their impact on the environment.

Through the skill and dedication of our numerous scientists, technicians and support staff working out of our research and development centre in Calgary, Canada, we continue to discover new products and processes that enhance our service lines and respond to the needs of our customers and the industries to which we contribute.

One product that continues to gain significant market acceptance in Canada is our MVP Frac™ system. Trican's MVP Frac™ technology accounted for 20% of the fracture stages stimulated by Trican in the WCSB in 2014, which decreased to 6% of all fracturing activity in Canada during 2015. Trican's MVP Frac™ technology is a more expensive system than conventional fluids, and its use has decreased in 2015 as Trican's customers have become more cost conscientious. The process fluidizes and suspends proppant, improving proppant distribution throughout the induced fracture. Enhanced proppant distribution and conductivity has resulted in significant production increases across many oil and gas fields and formations. Field studies have revealed that most wells fractured with the MVP Frac™ system have a 20% to 30% increase in cumulative oil and gas production over conventional treatments.

Specialized Skill and Knowledge

Trican's global research and development centre in Calgary, Alberta demonstrates Trican's commitment to continuously improving our value offering and competitiveness, to the benefit of our customers, their operations and the general public. This facility contains state-of-the-art equipment that enables our scientists, engineers and technologists to maximize the quality and effectiveness of their work. The research and development centre houses Trican's stimulation and cement laboratories, as well as the coiled tubing tool development facilities.

RISK FACTORS

Our business is subject to a number of risks and uncertainties, some of which are summarized below. We encourage you to review and carefully consider the risks described below, as well as those described elsewhere in this Annual Information Form and in our other publicly disclosed reports and materials. If any such risks were to materialize, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In turn, this could have a material adverse effect on the trading price of our securities. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also adversely affect our business and operations.

Demand for Trican's services is dependent upon the price of oil and natural gas and oilfield services industry conditions, which can be volatile.

The demand, pricing and terms for Trican's services depend significantly upon the level of expenditures made by oil and gas companies on exploration, development and production activities. Expenditures by oil and gas companies are typically directly related to the demand for, and price of, oil and gas. Generally, when commodity prices and demand are predicted to be, or are relatively high, demand for Trican's services is high. The converse is also true.

The prices for crude oil and gas have fluctuated widely during recent years and may continue to be volatile in the future. Crude oil prices have decreased significantly since mid-2014 and have fluctuated in response to a variety of factors beyond Trican's control, including: global energy supply, production and policies, including the ability of the Organization of Petroleum Exporting Countries ("**OPEC**") to set and maintain production levels in order to influence prices for oil; oil and gas production by non-OPEC countries; the level of consumer demand; political conditions, including the risk of hostilities in the Middle East and global terrorism; global and domestic economic conditions, including currency fluctuations; cost of exporting, producing and delivering oil and gas; technological advances affecting energy consumption; weather conditions; the effect of world-wide energy conservation and greenhouse gas reduction measures and the price and availability of alternative energy sources; and government regulations.

In addition to current and future oil and gas prices, the level of expenditures made by oil and gas companies are influenced by numerous factors over which the Company has no control, including but not limited to: general economic conditions; the cost of exploring for, producing and delivering oil and gas; the discovery rates of new oil and gas reserves; cost and availability of drilling equipment; availability of pipeline and other oil and gas transportation capacity; North American natural gas storage levels; taxation and royalty changes; government regulation; environmental regulation; ability of oil and gas companies to obtain credit, equity capital or debt financing; and currency fluctuations in the jurisdiction where we operate. A further decline in expenditures by oil and gas companies caused by the decrease in crude oil prices since mid-2014 and continued low natural gas prices or otherwise, could have a material adverse effect on Trican's business, financial condition, results of operations and cash flows.

Trican may exceed its debt covenants under the Credit Agreements and may not be successful in negotiating covenant relief with its lenders.

Trican is required to comply with certain covenants under the Credit Agreements, which were amended as of November 12, 2015 and January 26, 2016, with the most recent amendments having become effective March 16, 2016 upon closing of the Keane Transaction. See "*Description of Capital Structure – Credit Agreements*".

Trican is required to comply with the covenants under the Credit Agreements, which, among others, include leverage ratios and interest coverage covenants, which from time to time either affect the availability or price of additional funding and, in the event that the Company does not comply with these covenants, restrict the Company's access to capital or require a repayment. In addition, if the Company's financial performance results in a breach of any existing or future financial covenants, access to financing could be restricted and/or all or a portion of the Company's debt could become due on demand. Events beyond the Company's control may contribute to the failure of the Company to comply with such covenants. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Company. If the Company is unable to negotiate further covenant relief and is required to repay amounts owing under the Bank Facility or the Senior Notes, the lenders thereunder could proceed to foreclose or otherwise realize upon our assets. The acceleration of the Company's indebtedness under one agreement permits acceleration of indebtedness under other agreements that contain cross default or cross-acceleration provisions.

In addition, the Credit Agreements impose operating and financial restrictions on the Company, including restrictions on payment of dividends, repurchase or making of other distributions with respect to the Company's securities, incurring of additional indebtedness, the provision of guarantees, the assumption of loans, making of capital expenditures, entering into of amalgamations, mergers, take-over bids or disposition of assets, among others.

Trican would be adversely affected should access to a credit facility or additional financing be unavailable to Trican or its customers.

Trican's ability to maintain and potentially expand its current operations is subject to the availability of additional financing that may not be available, or may not be available on terms acceptable to Trican. Trican's current and future activities may also be financed partially or wholly with debt, which may increase its debt levels above industry standards. The level of Trican's indebtedness from time to time could impair its ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise. If the Company's cash flow from operations is not sufficient to fund its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or, if available, on acceptable terms.

In addition, many of our customers access the credit and financial markets to finance their oil and natural gas drilling activity. If the availability of credit to our customers is reduced, they may reduce their drilling and production expenditures, thereby decreasing demand for our products and services. Any such reduction in spending by our customers could adversely impact our operating results and financial condition.

The oilfield services industry is highly competitive.

We compete with multinational, national and regional competitors in each of our current service lines in each of our geographic regions. Certain of our competitors may have financial, technical, manufacturing and marketing advantages in certain regions and may be in a stronger competitive position than Trican as a result.

Competitive actions taken by our competitors such as price changes, new product and technology introductions and improvements in availability and delivery could affect our market share or competitive position. To be competitive, we must deliver value to our customers by developing new technologies and providing reliable products and services. The intense competition within our industry could lead to a reduction in revenue or prevent us from successfully pursuing additional business opportunities, which could have an adverse effect on Trican's operating results and cash flows.

In addition, certain foreign jurisdictions and government-owned petroleum companies have adopted policies or regulations, which may give local nationals in these countries a competitive advantage and which may impede our ability to expand into, or to sustain a market share, in such countries.

An oversupply of oilfield service equipment could lead to a decline in the demand for Trican's services.

Because of the long-life nature of oilfield service equipment and the lag between when a decision to build additional equipment is made and when the equipment is placed into service, the inventory of oilfield service equipment in the industry does not always correlate with the level of demand. Periods of high demand often result in increased capital expenditures on equipment and those capital expenditures may immediately or eventually add capacity that exceeds actual demand. This excess capacity could cause Trican's competitors to lower their prices and could lead to a decrease in prices in the oilfield services industry generally. Consequentially, Trican could fail to secure enough work in which to employ its equipment. This could have a material adverse effect on Trican's operating results and cash flows.

The loss of key customers could cause Trican's revenue to decline substantially.

Trican has a number of key customers that, in aggregate, generate a significant portion of Trican's revenue. There can be no assurance that Trican's relationship with these customers will continue, and a significant reduction or total loss of the business from these customers, if not offset by sales to new or existing customers, would have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Trican's Canadian operations are susceptible to weather volatility.

The well service industry is characterized by considerable seasonality in Canada. During the second quarter when the frost leaves the ground, many secondary roads are temporarily rendered incapable of supporting the weight of heavy equipment resulting in severe restrictions in the level of well servicing activity. The duration of this period, commonly referred to as the "spring break-up", has a direct impact on the level of our activities, particularly in Canada. During other periods of the year, rainfall can also render some of the secondary and oilfield service roads impassable for the Company's equipment. Additionally, if an unseasonably warm winter prevents sufficient freezing, Trican may not be able to access well sites. These factors can all reduce activity levels below normal or anticipated levels, which could have an adverse effect on Trican's operations and financial condition.

Fluctuations in foreign currency exchange rates could adversely affect the Company.

Trican's consolidated financial statements are presented in Canadian dollars. The value of the Canadian dollar has decreased significantly compared to the U.S. dollar since mid-2014, and may decrease further in the future. Trican's Canadian operations include exchange rate exposure as purchases of some equipment and materials are from U.S. suppliers. In addition, a portion of the outstanding Senior Notes is denominated in U.S. dollars. Trican is exposed to increased foreign currency risk should the Canadian dollar weaken further against the U.S. dollar.

Trican entered into cross-currency swap agreements to hedge a portion of our U.S. dollar denominated outstanding Senior Notes. Other than the swap agreements and natural hedges that arise from day-to-day operations, the Company does not maintain an active hedge program for foreign exchange exposure.

Failure to achieve the anticipated benefits of acquisitions and dispositions may disrupt Trican's business or distract management attention.

Trican continually assesses the value and mix of our assets in light of our business plans and strategic objectives. In this regard, non-core assets are periodically disposed of so that we can focus our efforts and resources more efficiently. Depending on the state of the market, certain of such assets, if disposed of, could be expected to realize less than their carrying value in our financial statements.

As the commodity prices and industry conditions improve in the future, and as part of Trican's long-term business strategy, it will continue to consider and evaluate acquisitions of, or significant investments in, complementary businesses and assets. Any acquisition that Trican completes could have unforeseen and potentially material adverse effects on the Company's financial position and operating results including unanticipated costs and liabilities, difficulty of integrating the operations and assets of the acquired business, the ability to properly access and maintain an effective internal control environment over an acquired company, potential loss of key employees and customers of the acquired company and an increase in expenses and working capital requirements.

Trican may incur substantial indebtedness to finance acquisitions and also may issue equity securities in connection with any such acquisitions. Trican will be required to meet certain financial covenants in order to borrow money under its credit agreements to fund acquisitions. Debt service requirements could represent a significant burden on the Company's results of operations and financial condition and the issuance of additional equity could be dilutive to shareholders. Acquisitions could also divert the attention of management and other employees from Trican's day-to-day operations and the development of new business opportunities. In addition, Trican may not be able to continue to identify attractive acquisition opportunities or successfully acquire identified targets.

Merger and acquisition activity may reduce the demand for Trican's services.

Merger and acquisition activity in the oil and gas exploration and production sector may constrain demand for the Company's services as customers focus on reorganizing the business prior to committing funds to exploration and development projects. Further, the acquiring company may have preferred supplier relationships with oilfield service providers other than Trican.

Trican may not be able to resume payment of dividends in the future.

The payment of dividends is at the discretion of the Board. Our ability to pay dividends and the actual amount of such dividends is dependent upon, among other things, our financial performance, our debt covenants and obligations, our ability to refinance our debt obligations on similar terms and at similar interest rates, our working capital requirements, our future tax obligations, our future capital requirements, and the satisfaction of applicable solvency tests in the ABCA.

On May 12, 2015, Trican announced that it was suspending its dividend until further notice. It is not certain that we will be able to resume payment of any dividends in the future or, if we do, the amount of such dividends. In addition, pursuant to the amendments to the Credit Agreements effective November 12, 2015, the Company is restricted from paying dividends unless certain conditions, including financial covenants, are satisfied.

Failure to adequately protect its intellectual property could adversely impact Trican's business.

Trican's success depends in part on our proprietary technology. We rely on a combination of patent, copyright, trademark and trade secret laws, confidentiality provisions and licensing arrangements to establish and protect our proprietary rights. Trican's business may be adversely affected if it fails to obtain patents, its patents are unenforceable, the claims allowed under its patents are not sufficient to protect its technology or its trade secrets are not adequately protected. Trican's competitors may be able to develop similar technology independently that is similar or superior to our technology, or may duplicate or reverse engineer our technology or design around the patents owned or licensed by Trican.

Furthermore, if any of our competitors obtain patents over valuable intellectual property, Trican may be unable to offer certain services in certain jurisdictions, may be forced to use less effective or costlier alternative technology, or be required to enter into costly licensing agreements.

Trican's business is affected by governmental regulations and policies.

Trican's operations, and those of its customers, are subject to a variety of federal, provincial, state and local laws, regulations and guidelines, including laws and regulations related to health and safety, the conduct of operations, the manufacture, management, transportation and disposal of certain materials used in its operations. Trican believes it is in compliance with such laws and regulations and has invested financial and managerial resources to ensure such compliance. Such expenditures historically have not been material to Trican. However, because such laws and regulations are subject to change it is impossible for Trican to predict the cost or impact of such laws and regulations on its future operations, nor their impact on its customers' activities and thereby on the demand for its services.

Failure to maintain Trican's safety standards and record could lead to a decline in the demand for services.

Standards for the prevention of incidents in the oil and gas industry are governed by service company safety policies and procedures, accepted industry safety practices, customer specific safety requirements and health and safety legislation. In order to ensure compliance, Trican has developed and implemented safety and training programs, which it believes meet or exceed the applicable standards. A key factor considered by customers in retaining oilfield service providers is safety. Deterioration of Trican's safety performance could result in a decline in the demand for Trican's services and could have a material adverse effect on its revenues, cash flows and profitability.

Trican's operations are subject to inherent hazards which may not be covered by insurance.

Trican's operations are subject to hazards inherent in the oil and gas service industry, such as equipment defects, damage, loss, malfunctions and failures, and natural disasters, including induced seismicity related disasters, which may result in fires, vehicle accidents, explosions and uncontrollable flows of natural gas or well fluids that can cause personal injury, loss of life, suspension of operations, damage to formations, damage to facilities, business interruptions, and damage to or destruction of property and equipment. These hazards could expose Trican to liability for personal injury, wrongful death, product liability, property damage and other environmental damages. Trican continuously monitors its activities for quality control and safety and maintains insurance coverage it believes to be adequate and customary in the industry. Additionally, Trican seeks to obtain indemnification from its customers by contract for certain of the above risks. However, such insurance and indemnities may not be adequate to cover Trican's liabilities and may not be available in the future at rates Trican considers reasonable and commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, financial condition, results of operations and cash flow could be materially adversely affected.

Compliance with various environmental laws, rules, legislation and guidelines could impose greater costs on Trican's business or lead to a decline in the demand for services.

Participants in the well services industry are subject to various environmental laws and regulations. These laws and regulations primarily govern the manufacture, processing, importation, transportation, handling and disposal of certain materials used in Trican's operations and may require extensive remediation or impose civil or criminal liability for violations. Trican's customers are subject to similar laws and regulations. Industry participants are also subject to limits on emissions into the air and discharges into surface and sub-surface waters.

Recent regulatory initiatives have been undertaken in various jurisdictions to address assertions that hydraulic fracturing processes use chemicals that could affect drinking water supplies. Legislation has been enacted in some jurisdictions and is being proposed in others that require the energy industry to publicly disclose the chemicals it mixes with water and sand it pumps underground in the fracturing process. These actual and proposed legislative changes could lead to delays and increased operating costs. The adoption of any future federal or state laws or implementing regulations in Canada and/or the United States, or in other jurisdictions in which the Company continues to carry on business, which impose reporting obligations on, or otherwise limit the hydraulic fracturing process could reduce demand for pressure pumping services or make it more difficult for the Company to provide fracturing services for natural gas and oil wells and could affect the Company's ability to utilize proprietary technological developments to compete effectively in the pressure pumping industry. This could have a material adverse impact on the Company's financial position and operating results.

Stringent regulation of fracturing services could have a material adverse impact on the Company's financial position and operating results.

Trican is subject to increasingly stringent environmental laws and regulations, some of which may provide for strict liability for damages to natural resources or threats to public health or safety. While Trican maintains liability insurance, the insurance is subject to coverage limits and may exclude coverage for damage resulting from environmental contamination. There can be no assurance that insurance will continue to be available to Trican on commercially reasonable terms, that the possible types of environmental liability will be covered by insurance or that the dollar amount of such liabilities will not exceed Trican's policy limits. Even a partially insured claim, if successful and of sufficient magnitude, could have a material adverse effect on Trican's business, results of operations and prospects.

Future regulatory developments could have the effect of reducing industry activity. Trican cannot predict the nature of the restrictions that may be imposed. Increase in production in the oil and gas industry from unconventional sources has raised concerns over hydraulic fracturing and seismic-related services, which may result in increased regulation. Regulatory approval processes for oil and gas exploration and development activities, including the scope of regulatory oversight and permitting and approval requirements, and the time it takes to receive necessary permits and applicable regulatory approvals could be slowed or unfavorable due to the influence from the evolving role of activists and their impact on public opinion and government policy related to energy development projects and the utilization of hydraulic fracturing technology and processes in particular. The adoption of future federal, state, local or foreign laws or implementing regulations imposing reporting obligations on, or limiting or banning, the hydraulic fracturing process could make it more difficult to complete natural gas or oil wells and could have a material adverse effect on Trican's liquidity, consolidated results of operations, and consolidated financial condition. Trican may be required to increase operating expenses or capital expenditures in order to comply with any new restrictions or regulations. Such expenditures could be material.

We are also aware that some countries, provinces, states, counties and municipalities have enacted or are considering moratoria on hydraulic fracturing. Additionally, Trican's business could be affected by a moratorium on related operations, such as sand mining, which provides proppant, a key input for our hydraulic fracturing operations. It is not possible to estimate how these various restrictions could affect Trican's operations.

Trican may be subject to litigation, contingent liabilities and potential unknown liabilities.

From time to time, Trican is subject to costs and other effects of legal and administrative proceedings, settlements, reviews, claims and actions. Trican may in the future be involved in disputes with other parties which could result in litigation or other actions, proceedings or related matters. Furthermore, there may be unknown liabilities assumed by Trican in relation to prior acquisitions or dispositions as well as environmental or tax issues. The discovery of any material liabilities could have an adverse effect on Trican's financial condition and results.

The results of litigation or any other proceedings or related matters cannot be precisely predicted due to uncertainty as to the final outcome. Trican's assessment of the likely outcome of these matters is based on its judgment of a number of factors including past history, precedents, relevant financial and other evidence and facts specific to the matter as known at the time of the assessment.

Trican may be subject to litigation if another party claims that we have infringed upon its intellectual property rights.

The tools, techniques, methodologies, programs and components Trican uses to provide services may infringe upon the intellectual property rights of others. Infringement claims generally result in significant legal and other costs and may distract management from running our core business. Royalty payments under licenses from third parties, if available, would also increase Trican's costs. If a license is not available, Trican might not be able to continue providing a particular service or product, which could adversely affect Trican's financial condition, results of operations and cash flows. Additionally, developing non-infringing technologies would increase Trican's costs.

Trican may be adversely impacted by a shortage of qualified personnel.

Trican requires highly skilled personnel to operate and provide technical services and support for its business. Competition for the personnel required for its businesses intensifies as activity increases. Trican's ability to manage the costs associated with recruiting, training and retention of a highly skilled workforce could impact its business. During 2015, Trican has reduced its workforce to adjust to adverse market conditions. At such times as market conditions improve, Trican may have difficulties finding and retaining qualified individuals. This could increase Trican's costs or have other adverse effects on its operations.

There are certain risks associated with Trican's dependence on third-party suppliers.

Trican sources raw materials, such as oilfield cement, proppant, guar, nitrogen, carbon dioxide and coiled tubing, from a variety of suppliers, most of whom are located in Canada and the United States. Alternate suppliers exist for all raw materials. The source and supply of materials has been reliable in the past; however, in periods of high industry activity, Trican has occasionally experienced periodic shortages of certain materials. In addition, in periods of low activity such as we are experiencing currently, there is an increased risk that Trican's key suppliers are in financial distress and may not be able to provide the products required. Management maintains relationships with a number of suppliers in an attempt to mitigate this risk. However, if the current suppliers are unable to provide the necessary materials, or otherwise fail to deliver products in the quantities required, any resulting delays in the provision of services to Trican's clients could have a material adverse effect on its results of operations and financial condition.

Trican may also have prepaid deposits with suppliers relating to inventory or property and equipment. The recoverability of these prepayments is subject to the financial health of the relevant suppliers.

New technology could place Trican at a disadvantage versus competitors.

The ability of the Company to meet customer demands in respect of performance and cost will depend upon continuous improvements in the provision of its services and operating equipment. There can be no assurance that the Company will be successful in its efforts in this regard or that it will have the resources available to meet this continuing demand. Failure by Trican to do so could have a material adverse effect on the Company's business, financial condition, results of operation and cash flows. No assurances can be given that competitors will not achieve technological advantages over the Company.

Trican is subject to various risks from its foreign operations.

Some of Trican's current operations and related assets are located in Russia and Norway. Further, Trican's growth plans in the future may contemplate establishing operations in additional foreign countries, where the political and economic systems may be less stable than those in North America. Operations in these countries may be subject to a variety of risks including, but not limited to: social unrest or civil war, currency fluctuations, devaluations and exchange controls; inflation; uncertain political and economic conditions resulting in unfavourable government actions such as unfavourable legislation or regulation, trade restrictions, nationalization, expropriation, unfavourable tax enforcement or adverse tax policies; the denial of contract rights; trade restrictions; sanctions or embargoes imposed by other countries; restrictions on the repatriation of income or capital; and acts of terrorism, extortion or armed conflict. If any of the risks described above materialize, it could reduce Trican's earnings and cash available for operations.

Further, government-owned oil companies located in some countries have adopted policies or are subject to governmental policies giving preference to the purchase of goods and services from companies that are majority-owned by local nationals. As a result, we may rely on joint ventures, license arrangements and other business combinations with local nationals in these countries. Activities in these countries may require protracted negotiation with host governments, national oil companies and third parties.

Our operations outside of Canada also expose us to trade and economic sanctions or other restrictions imposed by the Canadian or other governments or organizations. New sanctions can be imposed at any time and current sanctions could be broadened. Such laws could restrict our ability to do business in affected regions, could restrict our ability to grow in such regions or could prevent us from continuing to operate in affected regions. Federal agencies and authorities may seek to impose a broad range of criminal or civil penalties against corporations or individuals for violations of securities laws, foreign corrupt practices laws or other federal statutes. If any of the above described risks materialize, it could impact Trican's operating results and financial condition.

Further, Trican is subject to various laws and regulations in the jurisdictions in which it operates that govern the operation and taxation of its business. The imposition, application and interpretation of such laws and regulations can prove to be uncertain.

Improper access to confidential information could harm Trican's reputation.

Trican's efforts to protect our confidential information, as well as the confidential information of our customers, may be unsuccessful due to the actions of third parties, software bugs or other technical malfunctions, employee error or malfeasance, lost or damaged data as a result of a natural disaster, data breach, intentional harm done to software by hackers or other factors. If any of these events occur, this information could be accessed or disclosed improperly. Any incidents involving unauthorized access to confidential information could damage our reputation and diminish our competitive position. In addition, the affected customers could initiate legal or regulatory action against us in connection with such incidents, which could cause Trican to incur significant expense. Any of these events could have a material and adverse effect on the Company's business, reputation, or financial results.

Failure to receive timely delivery of new equipment and parts from suppliers could adversely affect Trican's growth plans.

The Company's ability to provide reliable service is dependent upon timely delivery of new equipment and replacement parts from fabricators and suppliers. During past periods of high industry activity, a shortage of skilled labour to build equipment coupled with high demand has placed a strain on some fabricators. Currently there is an oversupply of this equipment and Trican has no plans to acquire any such capital equipment other than for maintenance purposes. However, if a similar strain occurs in the future, it could potentially increase the order time on new equipment and increase uncertainty surrounding final delivery dates. Significant delays in the arrival of new equipment from expected dates may constrain future growth and may have a material adverse effect on the financial performance of the Company.

DIVIDEND POLICY AND HISTORY

The dividend policy of Trican is the responsibility of the Board, and must comply with the requirements of the ABCA, including satisfying the solvency test application to ABCA corporations. In addition, pursuant to the amendments to the Credit Agreements effective November 12, 2015, the Company is restricted from paying dividends unless certain conditions, including financial covenants, are satisfied.

The Board suspended Trican's dividend payments in May of 2015 due to weak economic outlook and the need to preserve the Company's liquidity. Prior thereto, effective February 28, 2012, Trican had a dividend policy of paying semi-annual dividends of $0.15 per share (annual dividend of $0.30 per share) to holders of Common Shares. Any resumption of dividend payments in the future will be made by the Board on the basis of relevant conditions existing at such future time, and there can be no guarantee that the Company will resume its dividend policy or the level of dividends that will be paid. See "*Risk Factors – Ability to pay dividends*".

DESCRIPTION OF CAPITAL STRUCTURE

Trican is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. No preferred shares are issued and outstanding. All of the outstanding Common Shares are fully paid and non-assessable. The Common Shares rank junior to the preferred shares.

Common Shares

Subject to the provisions of the ABCA, the holders of Common Shares are entitled to receive notice of, to attend and vote at, all meetings of holders of Common Shares and are entitled to one vote, in person or by proxy, for each Common Share held.

Subject to the preferences given to the holders of preferred shares, the holders of Common Shares are entitled to receive such dividends as may be declared by the Board of Directors.

On the liquidation, dissolution or winding-up of Trican, whether voluntary or involuntary, the holders of the Common Shares would be entitled to receive pro rata all of the assets remaining for distribution after the payment to the holders of the preferred shares, in accordance with the preference or liquidation, dissolution or winding-up accorded to the holders of preferred shares.

Preferred Shares

The rights and privileges of each series of preferred shares would be established by our Board of Directors prior to their issuance. No preferred shares are outstanding.

In the event of the liquidation, dissolution or winding-up of Trican, whether voluntary or involuntary, the holders of each series of preferred shares would be entitled, in priority to the holders of Common Shares and any other shares of Trican ranking junior to the preferred shares on a distribution of capital, to be paid rateably with the holders of each other series of preferred shares the amount, if any, specified as being payable preferentially to the holders of such series on a distribution of capital of Trican.

The holders of each series of preferred shares would also be entitled, in priority to the holders of Common Shares and any other shares of Trican ranking junior to the preferred shares with respect to the payment of cumulative dividends, to be paid rateably with the holders of each other series of preferred shares, the amount of cumulative dividends, if any, specified as being payable preferentially to the holders of such series.

Senior Notes

Senior Notes Outstanding

Trican has issued Senior Notes, of which $351.6 million principal amount was outstanding at December 31, 2015. Certain terms of the Senior Notes are summarized below:

Senior Notes	**Maturity**	**Principal Amount (in $000)**
8.22% Series C	April 28, 2016	33,445
9.11% Series D	April 28, 2021	11,148
7.61% Series E	April 28, 2016	66,860
8.29% Series F	April 28, 2018	82,289
8.90% Series G	April 28, 2021	108,005

Senior Notes	Maturity	Principal Amount (in $000)
7.05% Series A	November 19, 2017	23,067
7.05% Series A	November 19, 2019	5,297
8.75% Series H	September 3, 2024	14,864
Subordinated Make-Whole Senior Notes		
5.54% Series D	April 28, 2021	457
5.55% Series F	April 28, 2018	1,268
6.28% Series G	April 28, 2021	3,395
5.97% Series A	November 19, 2017	703
6.05% Series H	September 03, 2024	755

Note:

(1) Subsequent to the closing of the Keane Transaction and pursuant to the terms of the Credit Agreements, Trican expects to repay, on March 31, 2016, an aggregate of $161.4 million principal amount of Senior Notes with the net cash proceeds from the Keane Transaction.

Purchase Agreements

The Company amended certain covenants and other terms of the Purchase Agreements governing the outstanding Senior Notes effective November 12, 2015, with further amendments agreed to on January 26, 2016. The most recent amendments came into effect on March 16, 2016, upon closing of the Keane Transaction. See "*Liquidity, Capital Resources and Future Operations – Financing Activities*" in the Annual MD&A and Note 10 to the Annual Financial Statements for description of the material terms of the Purchase Agreements, as amended.

Credit Facility

As at December 31, 2015, the Company had $214 million drawn on its $410 million revolving credit facility with a syndicate of financial institutions maturing on October 31, 2018, referred to in this Annual Information Form as the Bank Facility. The Bank Agreement was amended concurrently with the Purchase Agreements, with the most recent amendments coming into effect on March 16, 2016 upon closing of the Keane Transaction. On March 24, 2016, subsequent to the closing of the Keane Transaction and pursuant to the terms of the Bank Agreement, Trican repaid $107.3 million of the Bank Facility with the net cash proceeds from the Keane Transaction. The Bank Facility has been reduced to $302.7 million pursuant to the terms of the Bank Agreement as a result of this repayment. See "*Liquidity, Capital Resources and Future Operations – Financing Activities*" in the Annual MD&A and Note 10 to the Annual Financial Statements for description of the Bank Facility and material terms of the Bank Agreement, as amended and restated.

MARKET FOR SECURITIES

Our Common Shares are listed and posted for trading on the TSX under the symbol "TCW". The following table sets forth the monthly price range and trading volume of the Common Shares for 2015, as reported by the TSX for the periods indicated.

Period	High	Low	Volume
January	5.86	4.47	20,178,609
February	5.75	4.27	21,922,683
March	4.50	3.35	32,011,944
April	5.39	3.03	42,570,950
May	5.33	3.67	25,438,171

Period	High	Low	Volume
June	4.51	3.57	16,944,854
July	4.19	2.55	11,014,772
August	2.98	1.00	32,952,072
September	1.84	0.67	45,155,455
October	1.29	0.70	22,439,071
November	1.05	0.65	16,195,734
December	0.71	0.53	16,454,836

DIRECTORS AND OFFICERS

The names, province or state and country of residence and positions with the Company as at March 21, 2016, and the principal occupation of the current directors and executive officers of the Company, are set out below as well as the period each has served as a director of the Company, as applicable. Our directors hold office until the next annual general meeting of our shareholders or until each director's successor is appointed or elected pursuant to the ABCA.

Name and Province or State and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
Murray L. Cobbe Alberta, Canada	Chairman of the Board	Retired executive Mr. Cobbe has been the Chairman of the Board since January 1, 2012. From August 1, 2009 until December 31, 2011 Mr. Cobbe served as the Executive Chairman. Prior to that date, Mr. Cobbe was the President and Chief Executive Officer of Trican, positions that he had held since September 1996. Mr. Cobbe is a member of the Institute of Corporate Directors (the "**ICD**").	Sept. 20, 1996
Dale M. Dusterhoft Alberta, Canada	Chief Executive Officer and Director	Chief Executive Officer of the Company Mr. Dusterhoft was appointed our Chief Executive Officer on August 1, 2009. From February 2008 to August 2009, Mr. Dusterhoft served as Senior Vice President. From April 1998 to February 2008, Mr. Dusterhoft served as Vice President, Technical Services. Mr. Dusterhoft joined Trican in November 1996. Mr. Dusterhoft is a member of the Institute of Corporate Directors and a member of the board of directors of the Alberta Children's Hospital Foundation.	Aug. 5, 2009
Donald R. Luft[(4)] Alberta, Canada	President and Chief Operating Officer and Director	President and Chief Operating Officer of the Company Mr. Luft was appointed our President and Chief Operating Officer on August 1, 2009. Prior thereto, Mr. Luft served as Senior Vice President, Operations and Chief Operating Officer and has been employed by the Company since August 1996. Mr. Luft is a member of the ICD.	Sept. 20, 1996

Name and Province or State and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
G. Allen Brooks[(1)(3)(5)] Texas, United States	Lead Director	President, G. Allen Brooks, LLC (a private energy market and financial consulting firm) Mr. Brooks has been the President of G. Allen Brooks, LLC since January 2005. Mr. Brooks also serves as an advisor to PPHB, LP, a boutique oilfield service investment banking firm. Prior to forming G. Allen Brooks, LLC, Mr. Brooks was an executive director of research of CIBC World Markets Inc. from 1997 to 2005. He is a Governance Fellow and Board Leadership Fellow of the National Association of Corporate Directors (the "**NACD**") and a member of the ICD.	Mar. 20, 2009
Kenneth M. Bagan[(1)(4)(7)] Alberta, Canada	Director	Independent Businessman From April 2008 until June 2011, Mr. Bagan was the President of Enerchem International Inc. Prior to joining Enerchem International Inc. in 2008, Mr. Bagan was President and Chief Executive Officer of Wellco Energy Services Trust from 2004 to 2008. Prior to December 2004, Mr. Bagan, who is a Barrister and Solicitor, was employed with Tesco Corporation from July 1997 to July 2004, initially as its General Counsel and finally as its Senior Vice President, Service Operations. Mr. Bagan is a member of the ICD and has completed the ICD Director Education Program.	Sept. 20, 1996
Douglas F. Robinson[(2)(4)(6)] Alberta, Canada	Director	Independent Businessman Since April 2008, Mr. Robinson has been an independent businessman. From January 2004 to March 2008, Mr. Robinson was the President and a director of Enerchem International Inc. (an oilfield services company). Mr. Robinson has in excess of 20 years of experience as a director or senior officer of publicly traded oilfield service companies. Mr. Robinson is a member of the ICD.	June 3, 1997

Name and Province or State and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
Kevin L. Nugent[1][3] CPA, CA Alberta, Canada	Director	Independent Businessman and Corporate Director Since June 2014, Mr. Nugent has been the Chairman of the board of directors and from September 2013 to June 2014, was Executive Chairman for Hifi Engineering Inc. (a private company involved in next-generation fiber optic acoustic monitoring systems). Previously, between 2007 and 2013, Mr. Nugent was President of Livingstone Energy Management Corporation (a privately held entity created to provide capital to energy related companies). Mr. Nugent is a Chartered Professional Accountant, Chartered Accountant with more than 27 years of experience in the oil and gas industry and serves as a director of Hifi Engineering Inc., Savanna Energy Services Corp., Secure Energy Services Inc., VentMeter Technologies Inc. and Pacific Salmon Foundation.	Mar. 7, 2008
Alexander J. Pourbaix[2][3] Alberta, Canada	Director	Chief Operating Officer of TransCanada Corporation ("**TransCanada**") (a North American energy infrastructure company listed on the TSX and the NYSE) Mr. Pourbaix is Executive Vice President and President, Development of TransCanada. Mr. Pourbaix is accountable for profitability and growth of all of TransCanada's business units, as well as the Operations and Projects Centre of Excellence. Prior to his current appointment, Mr. Pourbaix held various positions with TransCanada, including Executive Vice-President and President, Development (responsible for leading and executing on all of TransCanada's growth initiative) and President, Energy & Oil Pipelines (responsible for TransCanada's non-regulated business, including the oil pipeline business as well as the company's power and unregulated gas storage business). Mr. Pourbaix is a member and past Chairman of the board of directors for the Canadian Energy Pipeline Association. Mr. Pourbaix is a member of the ICD.	May 9, 2012

Name and Province or State and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
Dean E. Taylor[(2)(4)(8)] Mississippi, United States	Director	Independent Businessman Since 2014, Mr. Taylor has served as a director of Paragon Offshore plc ("**Paragon**"), and since August 1, 2014 as the Chair of Paragon's Nomination and Governance Committee and as a member of the Compensation Committee. Mr. Taylor was a member of the Board of Directors of Tidewater Inc. ("**Tidewater**"), a global provider of offshore service vessels to the energy industry, serving as a director from 2001 to July 2014. Mr. Taylor served as the non-executive chairman of the board of directors of Tidewater from June 2012 to December 2013. Mr. Taylor served as the Executive Chairman of Tidewater from July 2003 to May 2012 and as President and Chief Executive Officer of Tidewater from March 2002 to May 2012. Mr. Taylor first joined Tidewater in 1978. Mr. Taylor has also served as a director for the American Bureau of Shipping since 2003, and now is a member of the Audit, Finance and Pension Committee and Nominating and Governance Committee. Mr. Taylor also served, from 2002 through 2011, as a director for Whitney Holding Corporation, the bank holding company for Whitney National Bank. He is a former chairman of the National Ocean Industries Association and the International Support Vessel Owner's Association. Mr. Taylor is a member of the ICD and the NACD.	Oct. 10, 2012
Bonita M. Croft, Q.C. Alberta, Canada	Vice President, Legal, General Counsel and Corporate Secretary	Vice President, Legal, General Counsel and Corporate Secretary of the Company Ms. Croft joined Trican as General Counsel in December 2005, was appointed Corporate Secretary in 2007 and was promoted to Vice President, Legal, General Counsel and Corporate Secretary in November 2008. She was appointed Queen's Counsel for the Province of Alberta effective February 18, 2014.	-
Michael A. Baldwin, CPA, CA Alberta, Canada	Senior Vice President, Finance and Chief Financial Officer	Senior Vice President, Finance and Chief Financial Officer of the Company Mr. Baldwin re-joined Trican as Vice President, Finance in November 2008 and was appointed Chief Financial Officer in March 2009. Prior to re-joining Trican, Mr. Baldwin was the Chief Financial Officer of Pure Energy Services Ltd. from June 2005 to November 2008. Prior to Mr. Baldwin's employment at Pure Energy Services Ltd., Mr. Baldwin served various positions within Trican's finance department from October 1997 to June 2005 with the most recent position being Treasurer.	-

Name and Province or State and Country of Residence	Position Held	Principal Occupation during the last 5 years	Director Since
Robert J. Cox Alberta, Canada	Vice President, Canadian Geographic Region	Vice President, Canadian Geographic Region of the Company Mr. Cox has been employed by us since April 2000 and was promoted to Vice President of the Canadian Geographic Region in November 2008. Prior to that date Mr. Cox held the position of General Manager of the Canadian Geographic Region.	-

Notes:

(1) Member of the Audit Committee.
(2) Member of the Compensation Committee.
(3) Member of the Corporate Governance Committee.
(4) Member of the Health, Safety and Environment Committee.
(5) Until February 21, 2010, Mr. Brooks was a director of Turnkey E&P Inc. ("**Turnkey**"), which is incorporated under the laws of Alberta and which formerly traded on the NEX board of the TSX. On November 17, 2008, Turnkey's principal operating subsidiary in the United States filed for protection under Chapter 11 of the *United States Bankruptcy Code*. On June 8, 2010, Turnkey was delisted from the NEX. In addition, Turnkey is the subject of a cease trade order by the Alberta Securities Commission on December 14, 2009, and by other securities commissions in Canada subsequent to that date for failing to file interim unaudited financial statements, interim management discussion and analysis and certification of interim filings for the interim period ended September 30, 2009. Such cease trade orders are still in effect as of the date hereof.
(6) Mr. Robinson was a director of Desmarais Energy Corporation ("**Desmarais**"), which was incorporated under the laws of Alberta and traded on the TSX Venture Exchange ("**TSX-V**") under the symbol "DES". On November 18, 2011, Desmarais filed a proposal under the *Bankruptcy and Insolvency Act (Canada)* respecting the restructuring of its financial affairs (the "**Proposal**"). On December 9, 2011, the Court of Queen's Bench of Alberta approved the Proposal, which was also approved at a meeting of unsecured creditors on December 8, 2011. Desmarais completed the terms of the Proposal on February 6, 2012.
(7) Mr. Bagan is and has been since December 2012, a director of Divergent Energy Services Corp. (formerly Canadian Oilfield Solutions) which is incorporated under the laws of Alberta and trades on the TSX-V under the symbol "DVG". Canadian Oilfield Solutions filed its interim financial reports and Management's discussion and analysis as at and for the interim periods March 31, 2012, June 30, 2012, and September 30, 2012 (the "**2012 Interim Filings**"). On April 24, 2013, Canadian Oilfield Solutions issued a press release stating that certain of its reported gross revenues and cost of sales from its Mexican construction business were more appropriately combined and reported as net revenue. Canadian Oilfield Solutions advised that as a result of this error, the presentation of gross revenue and cost of sales, individually, as presented in the 2012 Interim Filings, should not be relied on. On April 25, 2013, the Alberta Securities Commission issued a cease trade order against Canadian Oilfield Solutions for failing to comply with Alberta securities law filing requirements. On April 26, 2013, the TSX-V suspended the trading of Canadian Oilfield Solutions' common shares. On May 17, 2013, the British Columbia Securities Commission issued a reciprocal cease trade order against Canadian Oilfield Solutions for failing to file its 2012 Interim Filings in accordance with British Columbia securities law filing requirements. Such cease trade orders are no longer in effect.
(8) Mr. Taylor was a director of a subsidiary of Tidewater that was placed into administration in the United Kingdom on July 15, 2013, which was subsequently converted into a liquidation. Mr. Taylor resigned as a director of the subsidiary on August 7, 2012. The liquidation is expected to be completed in calendar 2016. Mr. Taylor is also a director Paragon. On February 14, 2016, Paragon and certain of its subsidiaries elected to commence proceedings under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court in the District of Delaware.
(9) Mr. McKee was the Senior Vice President, Corporate Development of Trican as at December 31, 2015 and left this position effective March 1, 2016.

As at March 21, 2016, our directors and executive officers, as a group, beneficially owned, or controlled or directed, directly or indirectly, 2,257,359 of our Common Shares, or approximately 1.5% of the issued and outstanding Common Shares.

Conflicts of Interest

Circumstances may arise where members of our Board of Directors or our officers are directors or officers of corporations or other entities which are in competition to our interests. No assurances can be given that opportunities identified by such board members or officers will be provided to us. Pursuant to the ABCA, a director or officer of a corporation who is a party to a material contract or proposed material contract with that corporation or is a director or an officer of or has a material interest in any person who is a party to a material contract or proposed material contract with that corporation shall disclose to the corporation the nature and extent of the director's or officer's interest. In addition, a director shall not vote on any resolution to approve a contract of the nature described except in limited circumstances.

Our management is not aware of any existing or potential material conflicts of interest between us or a subsidiary of us and one of our directors or officers or of one of our subsidiaries.

AUDIT COMMITTEE INFORMATION

The Audit Committee of the Board of Directors operates under a written Mandate & Terms of Reference that sets out its responsibilities and composition requirements. A copy of the Mandate & Terms of Reference is attached as Schedule "A" to this Annual Information Form. As at the effective date of this Annual Information Form, the members of the Audit Committee were: Kevin Nugent (chair), Kenneth Bagan and Allen Brooks, each of whom is financially literate and independent. The relevant education and experience of each member of the Audit Committee is set forth below.

Kevin Nugent is chair of the Audit Committee. He is a chartered professional accountant, chartered accountant and has held various senior financial positions with public companies. He has held the positions of Chief Executive Officer and Chief Financial Officer in public oil and gas service companies. Mr. Nugent is also currently a director of HiFi Engineering Inc., VentMeter Technologies Inc., Savanna Energy Services Corp. (a publicly traded drilling and service rig provider) and Secure Energy Services Inc. (a publicly traded oilfield waste management company).

Kenneth Bagan is an independent businessman. He has been President of a publicly traded company and has held various senior positions requiring regular review of financial statements.

G. Allen Brooks has had a 40-year career in the energy and investment industries as an energy securities analyst, an oilfield service company manager, a consultant to energy company managements and a member of the board of directors of Pason Systems Corp. and Savanna Energy Services Corp. Mr. Brooks currently serves as an advisor to PPHB LP, a boutique oilfield service investment banking firm. He is also a Governance Fellow of the NACD, and a member of the ICD.

The Audit Committee Mandate & Terms of Reference requires all members to be financially literate. Financially literate means the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by our financial statements. The Board of Directors believes that all of the current members of the Audit Committee are financially literate.

In addition, the Committee charter contains independence requirements applicable to each member and each member currently meets those requirements in addition to the independence requirement set out in National Instrument 52-110- Audit Committees.

The Audit Committee has adopted policies and procedures with respect to the pre-approval of audit and permitted non-audit services to be provided by the auditors of Trican, currently KPMG LLP. Any such services must be permitted services and must be pre-approved by the Audit Committee pursuant to this policy. The Audit Committee must also pre-approve the audit services and the fees to be paid.

The following table discloses fees billed to us by our independent auditors, KPMG LLP, during the past two years.

Type of Service Provided	2015	2014
Audit and Audit-Related Fees(1)	$722,840	$770,076
Tax Fees(2)	251,468	210,838
Total	$974,308	$980,915

Notes:

(1) Audit and audit-related fees consist of fees for the audit or review of the Company's annual and quarterly financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements and fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements.

(2) Tax fees are considered non-audit fees and consist of tax advice and review of tax returns.

LEGAL PROCEEDINGS

There are no legal proceedings to which Trican or any of its subsidiaries is, a party or that any of their property is, or was during 2015, the subject of, during 2015 that are anticipated to be material to the Company, nor is the Company aware of any contemplated or pending proceedings that might be material.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of our directors or executive officers, nor any shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, nor any known associate or affiliate of such persons, had a material interest, direct or indirect, in any transaction within the last three fiscal years nor in any proposed transaction that has materially affected or is reasonably expected to materially affect us.

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada, at its principal offices in Calgary, Alberta and Toronto, Ontario is the transfer agent and registrar of our Common Shares.

MATERIAL CONTRACTS

Except for the agreements noted below, Trican is not party to any contract material to its business or operation, other than contracts entered into in the ordinary course of business. Copies of the following material agreements of Trican have been filed under its profile on SEDAR at www.sedar.com:

- Credit Agreements (see "*Description of Capital Structure – Credit Agreements*");

- the framework agreement dated as of August 13, 2015 in relation the Rosneft Transaction (see "*General Development of the Business – Recent Developments*"); and

- the asset purchase agreement dated as of January 26, 2016 in relation to the Keane Transaction (see "*General Development of the Business – Recent Developments*").

INTERESTS OF EXPERTS

The independent registered public accounting firm of the Company is KPMG LLP, Chartered Professional Accountants, Calgary, Canada. KPMG LLP has confirmed to us that it is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans, as applicable, will be contained in our information circular with respect to the 2016 annual meeting of shareholders. Furthermore, additional financial information is contained in the Annual Financial Statements and the Annual MD&A.

The aforementioned documents, as well as additional information relating to the Company, can be found under the Company's profile on SEDAR at www.sedar.com.

SCHEDULE A

MANDATE & TERMS OF REFERENCE OF THE AUDIT COMMITTEE

Role and Objectives

The Audit Committee (the "Committee") is a committee of the board of directors (the "Board") of Trican Well Service Ltd. (the "Corporation") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for board of director approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the Corporation's financial statements and related matters;

2. To provide better communication between directors and external auditors;

3. To enhance the external auditors' independence;

4. To increase the credibility and objectivity of financial reports;

5. To monitor the performance and ensure the effectiveness of the Corporation's internal audit function; and

6. To strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditors.

Membership of the Committee

1. The Committee shall be comprised of three members or such greater number as the Board may from time to time determine, all of whom shall be independent (in accordance with the definition of "independent" set out in National Instrument 52-110 – *Audit Committees*).

2. The Board shall designate one of the members of the Committee, who shall be unrelated, to be the Chair of the Committee.

3. All of the members of the Committee shall be "financially literate" (in accordance with the definition of "financial literacy" set out in NI 52-110.)

4. The Secretary to the Board shall act as Secretary to the Committee.

Mandate and Responsibilities of the Committee

1. In addition to any other duties and authorities delegated to it by the Board from time to time, the Committee will have the authority and responsibility for:

    a. overseeing the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting;

    b. satisfying itself on behalf of the Board that the Corporation's internal control systems and disclosure control systems are satisfactory and operating effectively;

c. reviewing the Corporation's annual financial statements prior to their submission to the Board for approval.

d. reviewing, and making a recommendation to the Board with respect to their approval of, the financial statements, prospectuses, management discussion and analysis ("MD&A"), annual information forms ("AIF") and all public disclosure containing audited or unaudited financial information before release and prior to board approval;

e. satisfying itself that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and periodically assessing the effectiveness of those procedures;

f. with respect to the appointment of external auditors by the Board:

  i. recommending to the Board the appointment of the external auditors;

  ii. recommending to the Board the terms of engagement of the external auditors, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;

  iii. reviewing annually with the external auditors their plan for their audit;

  iv. reviewing and approving any non-audit services to be provided by the external auditors' firm and considering the impact on the independence of the auditors; and

  v. when there is to be a change in auditors, reviewing the issues related to the change and the information to be included in the required notice to securities regulators of such change.

g. Reviewing with external auditors and the internal auditor their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement and management's response and follow-up to any identified weaknesses;

h. Upon the external auditors' completion of the audit, reviewing the external auditors' reports upon the financial statements of the Corporation and its subsidiaries;

i. With respect to the internal audit function:

  i. reviewing the performance and independence of the internal audit function and whether internal audit has had full access to the Corporation's books, records and personnel;

  ii. ensuring that the senior internal audit executive has access to the chair of the Committee, the Chief Executive Officer and the Chief Financial Officer;

  iii. reviewing with input from the Chief Financial Officer, and approving, the proposed annual internal audit plan including assessment of major risks, areas of focus, responsibilities and objectives and staffing;

  iv. approve all elements of compensation for the senior internal audit executive;

  v. receiving periodic reports from internal audit addressing: (1) progress on the annual internal audit plan, including any significant changes to it; (2) significant internal audit findings, including issues as to the adequacy of internal control over financial reporting and any procedures implemented in light of significant control deficiencies; and (3) any significant internal fraud issues;

vi. reviewing the mandate, budget plan, changes in the scope of the internal audit plan, activities, organizational structure and qualifications of the internal audit department, as needed;

vii. reviewing the appointment, performance, replacement or dismissal of the senior internal audit executive;

viii. reviewing significant reports prepared by the internal audit department together with management's response and follow-up to these reports; and

ix. reporting to the Board on any significant issues relating to the internal audit function.

j. establishing a procedure for the handling of whistleblower complaints which procedure shall include provisions for:

i. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

ii. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

k. reviewing and approving the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation;

l. investigating any financial activity of the Corporation (with which investigations all employees of the Corporation shall cooperate as requested by the Committee); and

m. retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice to assist in filling their responsibilities at the expense of the Corporation and without any further approval of the Board.

Meetings and Administrative Matters

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.

2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for the purposes of the meeting.

3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.

4. Meetings of the Committee should be scheduled to take place at least quarterly and at such other times as the Chair of the Committee may determine.

5. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.

6. The Committee may invite such officers, directors and employees of the Corporation as it sees fit from time to time to attend at meetings of the Committee and to assist in the discussion and consideration of the matters being considered by the Committee. However, the Committee shall ensure that at each meeting of the Committee, its members meet on an *in camera* basis without the participation of non independent directors, management, internal auditors or external auditors.

7. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board. Minutes of the Committee will be recorded and maintained by the Secretary to the Committee, and shall be made available to all directors of the Board.

8. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.

9. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated by the Committee Chair to the Chairman of the Board or to the Lead Director, as appropriate.

10. The Committee shall meet with the external auditor at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditor and the Committee consider appropriate.

11. The Committee shall meet in separate, non-management, closed sessions with the senior internal audit executive at each regularly scheduled meeting.